Items confiscated and sold

2053. SHRI RAHASBIHARI BARIK: Will the Minister of FINANCE be pleased to state:

(a) the details of the items seized in different International Airports in the country between 1st January and 30th June, 1995;

(b) the steps taken to sell those confiscated items;

(c) the rate at which those items were sold and through which shops; and

(d) the details thereof?

THE MINISTER OF FINANCE (SHRI MANMOHAN SINGH): (a) Goods seized/confiscated under Customs Act, 1962 at various International Airports during the period 1st January to 30th June, 1995 include Indian Currency, Foreign Currency, Electronic goods, Wrist Watches, Gold, Silver, Narcotic Drugs, etc.

(b) Confiscated goods are sold as soon as they become ripe for disposal on conclusion of legal proceedings. Close watch is kept to ensure immediate disposal on goods becoming ripe for disposal.

(c) and (d) Confiscated consumer goods, which are ripe for disposal, are disposed by retail sale at customs counter or through NCCF and consumer co-operative societies. Bulk or trade goods are either auctioned or sold through tender, while hazardous or dangerous goods are destroyed as per instructions issued by the Ministry. Goods of perishable nature and which have limited shelf life, are disposed of immediately after seizure. Gold is being sold through retail counter in Bombay Custom House and Silver through retail counters in the four major Custom House, *i.e.* Bombay, Calcutta, Delhi and Madras. Rates for disposal in case of consumer goods are fixed by valuation committee appointed for this purpose. For non-consumer goods, value is arrived at by way of auction/tender. Gold and Silver are disposed at a rate which is linked to market price of these commodities at Bombay.

Extension of 'Monopoly Cotton Procurement Scheme'

2054. SHRI SHIVAJIRAO GIRIDHAR PATIL: Will the Minister of TEXTILES be pleased to state:

(a) whether it is a fact that Government have not extended the term of the Monopoly Cotton Procurement Scheme which has benefited the farmers enormously; and

(b) if so, what are the reasons therefor?

THE MINISTER OF TEXTILES (SHRI G. VENKAT SWAMY): (a) and (b) The Government of India does not operate on its own any Monopoly Cotton Procurement Scheme.

Editorial captioned 'Illogical Mega Salaries'

2055. SHRI TRILOKI NATH CHATURVEDI:
DR. MURLI MANOHAR JOSHI:

Will the Minister of FINANCE be pleased to state whether Government's attention has been invited to the Editorial 'illogical mega salaries' published in the 'Economic Times' of 4th July, 1995 and if so, what is the reaction of Government with regard to the high salaries paid and the role of directors nominated by the financial institutions with regard to protecting the interest of their institutions as well as the interest of the shareholders?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): Yes, Sir, Schedule XIII of the companies Act, 1956 as amended from time to time, deals with appointment and remuneration of Managing Directors whole-time Directors Managers of Public limited companies. The schedule, *inter alia*, provides that companies with adequate net profits as well as loss-making companies or companies with inadequate net profits would